The PRESIDING OFFICER. Is there objection?

The Senator from Arizona.

Mr. MCCAIN. Madam President, reserving the right to object, would that preclude me from offering the request for the yeas and nays on the Gregg amendment?

The PRESIDING OFFICER. It would indeed preclude you.

Mr. MCCAIN. I object.

The PRESIDING OFFICER. Objection is heard.

Mr. MCCAIN. Madam President, I withdraw my—reserving the right to object, and I will not object, I will just tell the managers of the bill that I intend to ask for the yeas and nays on the Gregg amendment when we return to the bill tomorrow.

The PRESIDING OFFICER. Is there objection to the unanimous consent request?

Without objection, it is so ordered.

The Senator from Oklahoma still has the floor.

Mr. INHOFE. Madam President, I yield the floor.

The PRESIDING OFFICER. The Senator from Arizona.

BIPARTISAN CAMPAIGN REFORM ACT

Mr. MCCAIN. Madam President, I join my friend from Wisconsin on the floor to discuss the entire issue of the Bipartisan Campaign Reform Act and also at a time when the Federal Election Commission is about to make some decisions regarding implementation of this legislation.

I think it is very important that as the Federal Election Commission is considering making these rules, that it be made very clear what the intent of the authors of the legislation was. Because as I will go into in my statement, it was the Federal Election Commission that created the loopholes that caused the explosion of soft money in American politics. It was not court decisions.

It is not accidental that the Senator from Wisconsin and I have proposed legislation to fundamentally restructure the Federal Election Commission. In the meantime, the Federal Election Commission must understand and read the U.S. Supreme Court decision—I quote from the Court's ruling—stating:

> The main goal of [the national party soft money ban] is modest. In large part, it simply effects a return to the scheme that was approved in Buckley and that was subverted—

Madam President, the words the U.S. Supreme Court used:

> subverted by the federal electioneering efforts with a combination of hard and soft money. . . . Under that allocation regime—

That was a decision by the Federal Election Commission—

> national parties were able to use vast amounts of soft money in their efforts to elect federal candidates.

Now, I hope the Federal Election Commission gets our message. We do not, and will not, stand for the creation of new loopholes to violate this law.

Senator FEINGOLD and I began, in 1995, with our first effort to reform this system. It took us 8 years until the final decision by the U.S. Supreme Court upholding the constitutionality, in a historically ironic decision entitled McConnell v. FEC. I hope the irony of those words is not lost on my colleagues. We will not stand for the Federal Election Commission—which they already have—subverting this law. We will not stand for it. We will use every method available to us to be sure that the law is enforced as it is written and intended and declared constitutional by the U.S. Supreme Court.

It is time for the Federal Election Commission, rather than being an enabler to those who want to subvert the laws, to be a true enforcer of the law, a role which they will find strange and intriguing and certainly unusual for that Commission.

I might add, too, we still have two members of the Federal Election Commission who declared their firm conviction that this law was unconstitutional. If they still hold that belief, as at least one of them has stated recently, they should recuse themselves from further involvement in a law they believe is unconstitutional. In fact, resignation would probably be in order so someone who believes in the constitutionality of this law, as affirmed by the U.S. Supreme Court, would be empowered to enforce it.

In 1995, my dear friend Senator FEINGOLD and I first introduced legislation designed to limit the influence of special interests on Federal campaigns. We began our fight because it had become clear to us that our campaign finance system was broken and this breakdown was having a detrimental effect on our democracy. Seven years, four Congresses, several rewrites, countless hours of debate, amendments, and much hard work by dedicated grassroots activists later, the Bipartisan Campaign Reform Act became law on March 27, 2002.

I know my friend from Wisconsin agrees with me. We could not have done it without the thousands of Americans who made our cause their cause. We could never have achieved this goal. They will have our undying gratitude.

Last month, following an illegal challenge, the Supreme Court ended the 7-year-long battle when it upheld the act, or BCRA, in the case of McConnell v. FEC. For me it was one of the Court's most needed and welcomed opinions. In light of this landmark victory, I want to congratulate those who worked so hard to secure it and to talk about the work that remains to be done to strengthen our democracy and to empower all Americans through civic participation.

We can already see some benefits from these years of hard work. No longer can a Member of Congress call the CEO of a corporation or the head of a labor union or a trial lawyer and ask them for a huge soft money donation in exchange for access to high-level Government officials. That cannot happen today. Just last week, Roll Call reported that for the first time in many years, the two parties did not hold any high-donor fundraisers at the Super Bowl. The article stated:

> With soft money banned, the parties have come to the conclusion that the yield at a Super Bowl fundraiser doesn't justify the expense.

However, let me be clear, this in no way means reform is complete. Our work and the work of thousands of Americans engaged at the grassroots level, the efforts of numerous reform groups, is far from over. While the basis for BCRA, that large, unregulated political contributions cause both the appearance and reality of corruption by elected officials, is self-evident, mustering the evidence needed to prove this to the Court was an extraordinary feat. The mountain of evidence that was compiled, however, provided a solid foundation for the Supreme Court's decision to close loopholes through which were flowing hundreds of millions of dollars in soft money.

The evidence collected included sworn statements from elected officials acknowledging they had been forced to raise large contributions for the political parties, internal memos from political party leaders to elected officials reminding them who gave big contributions prior to key votes, and testimony from business leaders who were provided a ''menu of access'' by party officials showing how $50,000 gets you a meeting with an elected official, $100,000 gets you a 15-minute meeting with another elected official.

The strength of the evidence on the extent of corruption and the appearance of corruption as well as the creativity with which the campaign finance laws were being evaded led the Supreme Court to uphold BCRA, which sought to close the loopholes that had been opened in the Federal Election Campaign Act.

Significantly, the evidence also led the Supreme Court to find that Congress needed and possessed broad authority to enact laws to reduce the corrupting influence of unregulated money in politics. The Court also made a powerful statement about the so-called regulators of the corrupting soft money system, the Federal Election Commission. According to the Court, the soft money system was the result of a series of loopholes opened by the FEC and exploited by the party committees. I also quoted what Justices Stevens and O'Connor wrote.

While the Supreme Court in the McConnell case recognized the role the FEC had played over the years in eroding the campaign finance laws, it was not asked to consider the rules the commission adopted just last year to implement BCRA—rules that, true to the FEC's history, undermined the integrity of campaign finance law. The